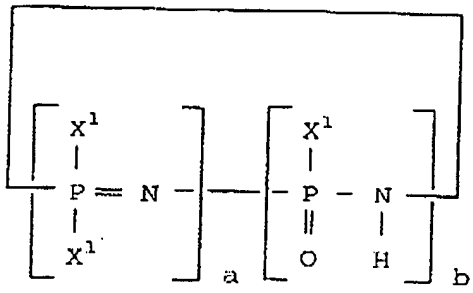
AMENDMENTS TO THE SPECIFICATION

Please amend the formula beginning on page 18, between lines 14 and 15, to read as follows:



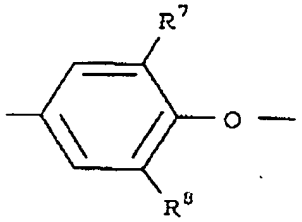
..... (5)

Please amend the paragraph beginning on page 18, line 15 as follows:

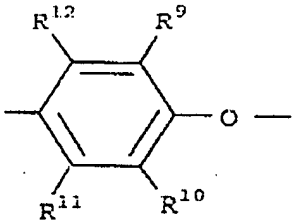
--Processes for producing the ~~phsphazene~~ phosphazene composition of the present invention which has a content of volatile component of not less than 0.02% by weight and not more than 1.0% by weight when it is heated at 200°C for 2 hours have no special limitation so long as phosphazene compositions satisfying the requirements can be obtained. For example, the ~~phsphazene~~ phosphazene composition of the present invention can be suitably obtained by the following processes.--

Please amend the paragraph beginning on page 22, line 27 as follows:

--As the polyphenylene ether resins suitably usable in the present invention, there may be used ~~homoplymers~~ homopolymers or copolymers having a repeating unit represented by the following formulas (6) and/or (7):



..... (6)



..... (7)

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(where R^7, R^8, R^9, R^{10}, R^{11} and R^{12} independently of one another represent an alkyl group of 1-4 carbon atoms, an aryl group, halogen or hydrogen, with a proviso that R^{11} and R^{12} cannot be simultaneously hydrogen).--

On page 34, line 2, please amend the paragraph as follows:

--The reaction vessel was dipped in an ice bath and cooled until the reaction mixture reached 10°C or lower, and then a mixed solution of 72.1 g of chlorophosphazene oligomer (trimer: 95%, tetramer: 4%, other components: 1%) and 250 ml of xylene was added dropwise to the reaction mixture over a period of 30 minutes using the dropping funnel while keeping the reaction mixture at 10°C or lower. After the addition of the mixed solution, the reaction mixture was again heated and refluxed with heating at an oil bath temperature of 145°C for 7 hours. The end point of the reaction was traced by ^{31}PNMR (phosphorus-31 nuclear magnetic resonance), and the reaction was carried out until the signal originating from the halogen-substituted phosphazene compound was not observed. After completion of the reaction, the reaction mixture was cooled to 80°C, and washed twice with a 10% aqueous sodium hydroxide solution, once with dilute hydrochloric acid, and four times with water while keeping the temperature at 70-85°C. The reaction mixture was dried with anhydrous magnesium sulfate, then magnesium sulfate was removed by filtration, and the solvent was distilled off at 80°C under 10 mmHg or lower, followed by drying under reduced pressure for 5 hours in an oven with a preset temperature of 105°C under 1 mmHg or lower to obtain 132.5 g of a phenoxyphosphazene mixture. The resulting bulk phosphazene composition was ground by a Henschel mixer. The composition of the thus obtained phosphazene was obtained by ^{31}PNMR. The results were as follows. Trimer: 96%, tetramer: 3%, other phosphazene compounds: 1%, content of K: 23 ppm, content of Na: 12 ppm, content of phosphorus: 13.4%, content of chlorine: 30 ppm, residues at 500°C: 2.2% by weight, and content of volatile components: 0.174% by weight. The bulk density was 0.46 g/cm^3.--

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